Government Bonds Investment Securities Foreign Exchange Letters of Credit

Investment Circular on Request.

Correspondents of BARING BROTHERS & CO., LTD LONDON

WHITE, WELD & Co.

14 Wall Street New York

111 Devonshire Street

137 South La Salle Street Chicago



Arkansas District Bonds

Benton County 51/2% Price 6% Basis

Benton County 6%

Jefferson County 6% Price 6.25% Basis Poinsett County 5%

We recommend the above Bonds as a safe investment.

Price 6% Basis 2

OTIS & CO.

49 BROAD ST., N. Y. Phone: Broad 2121

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Securities of Electric Companies

We have consistently recom-mended the Investment Secu-rities of the well managed and conservatively capitalized Electric Power & Light Companies. Investors desiring High Grade Securities yield-ing a liberal return, should not overlook the present oppor-tunities afforded in this field.

Suggestions on request for H-68

W.C.Langley & Co. Investments 115 BROADWAY, NEWYORK

Chain Store

71/2% Notes

CHAIN store systems have contributed enormously toward the economical distribution of low-priced commodities of all sorts. The development of this class of business has been steady with a normal factories, and those concerns possessing able management have made a signal success of their enterprise.

We offer the 15-year 71/2% Notes of the G. R. Kinney Co., Inc., operating the largest chain of general shoe stores to the Votad States.

Price 98 and interest Yielding 7.75%

Send for Circular A-133

Merrill, Lynch & Co. Members New York Slock Exchange New York 120 Broadway Uptown Office, 11 East 43d St.

Les Angeles Milwaukee

FINANCIAL NEWS AND COMMENT

Stocks Gain in Broader Trading, Call Money Lower, Lib-ertys' Stronger Tone.

Several factors in yesterday's market tting were favorable to speculation for the rise of stocks. In consequence trading broadened to an extent larger than it did on Tuesday, and an increase of transactions brought, many gains of large fractions to more than 2 points. An undoubted assistance in strengthening speculative confidence was a low rate for call money, standing loans being renewed at 414 per cent, for the 1 first time since January 26. The presence of moderately large offerings of 1 demand funds in the open market at 31/4 per cent, aroused fresh discussion of rediscount rate prospects at the Reserve Bank, but no intimation came from responsible banking quarters that any change of the 41/2 per cent. figure would be made soon. Speculation about a possible reduction to 4 per cent. was furthered by rumors from London that the Bank of England's rate might be lowered to-day.

The forces of chief importance in respect to stocks were a further sharp advance of grain future prices in Chicago, a stiffening of cotton quotations and the spread of expectations that pressure for a soldiers' bonus law would begin to lessen in a few days. The last factor was reflected in a strong tone of Liberty bond prices, several advancing about a half point, and in a broad and firm market for corporation bonds. Although the financial community was not altogether confident that the public's outcry against bonus legislation would head off action in the Congress, there was no doubt that the atmosphere was less tense in bank and brokerage circles than it was last week.

In years past it was usually the habit of stocks to advance when grain and cotton quotations declined, but that phenomenon was based on the theory that falling commodity prices indicated abundant harvests to come and prosperity in farming regions through marketing great quantities of produce. The same hope prevails, as in prewar years, that the buying power of agricultural nmunities will be enlarged this year, but it is realized that the only way for it to come about is through closing the gap between what the farmer sells and the goods that he buys, which, with goods prices higher than they were last May, can be attained only through a rise of farm product prices. Wheat futures again established new high prices for the year, May's rise to \$1.41% a bushel making it slightly more than 3 cents above Tuesday's final price and 22 1/2 cents higher than it was on February 1. Yesterday's last quotation was 21/2 cents more than Tuesday's final while corn futures were 2 cents to 2% cents higher than they were on Tuesday and oats and ryc were decidedly strong.

The time when the American farm outlook will be shaped to an extent greater than at present by harvest re sults in the Argentine is at hand, Drought is reported to have reduced wheat and corn prospects in that counwheat and corn prospects in that country. The situation is interesting in the effect that it will have on planting operations in the United States when open weather shall arrive. At the present rate of price advances, grain farmers certainly will have plenty of incentive for putting a large acreage to wheat and corn and this year's improvement of foreign exchange rates makes the chances of export sales much more attractive than they were last spring.

The foreign exchanges were slightly lower than they were on Tuesday.

FOREIGN EXCHANGE.

GREAT BRITAIN												
Parity. 14.8648	Sterling: Demand		day. 84.35	day.	Feb. 8. \$4.36% 4.36%							
	Cables Bankers, Bankers,	60 ds.		4.35% 4.32% 4.31	4.33							
THE CONTINENT.												
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	Switzerla Demand Cables	ind, ce	19.48 19.50	19.51 19.53	19.44 19.46							
19.30	Demand.			4.87 4.87½	4.9516							
	Germany Demand.	. cents	.50% .50%	.50% .50%	.53							
26.80	Sweden, Demand	cents	a kron 26.15	26,05 26,10	26.10 26.15							
26.80	Demand	cents	16.78 16.83	16.60 16.65	16.60							
26.80	Denmark Demand Cables .	, cent	20.65 20.70	20.50	20.55 20.60							
19.30	Demand.	ents a	4.55 4.50	4.55 4.63	4.55 4.60							
19.30	Spain, Co	ints a	pesala: 15.72 15.74	15.73 15.75	15.75 15.80							
40.20	Holland, Demand	cents	37.25 37.30	37.35 37.40	87.40 87.45							
51.46	100 rubb	Off	.11	.11	.0016							
20.26	Austria, Demand.	cents	.0314 04	.0314	.03%							
23.80	Poland, Demand.	cents :	.03		.0314							
20.30	Hungary Demand.	, cents	15%	.15% .16%	-1514 -1616							
20.30	Demand.	via, ce	.3214 .33	.33 .34	.33							
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\$4.40	Turkey, Demand Cables	cents (68.00 .70.00	67.50 69.50	69.00 71.00							
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	Demand	g, cen	54.00		54.50 55.25							
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40.64	Yokohan Demand Cables .	na, cur	47.25 47.50	47.25 47.50	67.25 47.50							
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SOUTH AMERICA.

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Cables 13.50 15.444 13.6214
42.45 Enenos Airos, cents a peso;
Cables 38.934 36.99 36.1214
103.42 Uruguay, cents a dellar;
Demand 81.25 81.25 77.75
Cables 81.374 78.90
CANADA.

New York funds in Montreal, \$38.75 pre-mium a \$1,000; Montreal funds in New York, \$37.30 discount a \$1,000.

NEW	YORK	STOC	K EX	CHANG		JOTAT	IONS.	1
Day's sales 1992 Closing Div. High Low Bid Ask In \$\frac{1}{3}\$ 65 56 45 \frac{1}{3} \frac{1}	1600 Adams Exp 400 Air Reduction 2400 Ajax Rubber	1922. 19 . 786,095 593, Open- High- Low lng. est. est. 66 66 64 5434 5434 523 1634 1634 16	21. 1920. 105 923,790 - Clos- Net ing. Ch'nge. 4 6434 34	Year to date —1922. Closs High. Low. Bid. 43 ½ 34 ½ 37 ½ 65 ½ 61 65 30 ¼ 25 ½ 27 ¾	ling. Div. Ask. in \$. Sales. 37½ . 2400 65¼ . 1400 27% . 4300	Kelly Spr Tire Kelsey Wheel. Kennecott	pen-High-Low Clos-N ng. est. est. ing. Ch'i 37% 37% 36% 37½ 44% 65½ 64% 65 27¼ 27% 27% 27% +	213 W
75 55 55 57 58 58 4 75 58 58 58 58 58 58 58 58 58 58 58 58 58	200 Alaska G M 3600 Allied C & D 800 Allied C & D pf 2800 Allis Chalm 300 Allis Chalm pf 2200 Am Ag Chem. 200 Am Ag Ch pf 100 Am Bank N pf.	58 ½ 58 ½ 57 ± 103 ½ ± 103 ½ ± 103 3 ½ ± 103 3 ½ ± 103 3 ½ ± 103 3 ½ ± 103 3 ½ ± 103 3 ± 103 5 ± 103 5 ± 103 5 ± 103 5 ± 103 5 ± 103 5 ± 103 5 ± 103 5 ± 103 5 ± 103 5 ± 103 5 ± 103 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	128 6 600 484 . 920 51 . 266 14 . 100 31 . 100 27% 2 200	Laclede Gas 5 Lake E & W 1 Lake E & W pf 3 *Lee Rub & T. 2	26% 127 126% 127 + 18% 48% 48% 48% 48% - 11 51 50% 50% - 13 13 13 13 - 10 30 30 30 -	% m i% to
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TOPICS OF WALL STREET.

Storm Retards Business.

Wire trouble, especially in the southern district, the result of the storm which has raged for the last day or two, was responsible for some of the duliness in yesterday's early trading. Toward the close there was a sharp improvement in volume and the day's trading shaped up well, in comparison with that of preceding days, a total of more than 800,000 shares changing hands. With the exception of one or two specialities, taken in hand by the pools, or rather heavily bought for other reasons, there was little to feature the market. Consistent strength in the general list marked most of the day's trading, with here and there a conspicuous feature, such as Pierce Arrow. Jewel Tea, the coppers and one or two fewel Tea, the coppers and one or two others standing out from the rest.

Clover Leaf.

In connection with the buying of the shares of the Toledo, St. Louis and Western Railroad Company in the last fortnight it was reported yesterday that the Nickel Plate was acquiring control of that road through purchase of a block of stock or in the open market or both. When that transaction shall have been completed, the report goes on, the Delaware, Lackawanna and Western Railroad will take over the consolidated properties of the Nickel Plate and the Clover Leaf. Banking interests affiliated with Clover Leaf in New York profess to know nothing of such a plan, but a large stockholder of Nickel Plate yesterday confirmed the rumor. A big esterday confirmed the rumor. A big commission house has been a purchaser of Clover Leaf shares for weeks and all of them have been shipped west as fast as they were delivered, according to information obtained yesterday.

Railway Labor Conference.

The conference committee of general nanagers of Eastern railroads will meet managers of Eastern railroads will meet to-day at 10 o'clock in the Grand Central Terminal. The heads of the trainmen and conductors' brotherhoods will be in the conference and, according to a member of the committee, the session probably will last a week, under the program now outlined. It is not expected that any statement will be made until the conference shall have been concluded. On Monday the conference committee will meet the heads of the engineers' and firemen's brotherhoods.

Ford After Pierce Arrow?

A rumor, responsible for purchasing of Pierce Arrow shares on a heavy scale yesterday, was to the effect that Henry Ford was planning to acquire the company. Many who did not give the report credence bought the stock, remembering the sharp runup in Gulf States Steel a few weeks ago on a similar

Money in Excessive Supply.

Call money in the New York Stock Exchange, after renewing at 4½ percent. for the first time since January 26, loaned as low as 4 per cent. In the outside market the minimum was 3½ per cent. against stocks and 3 per cent. against Treasury certificates. Time money quotations were nominal. There appeared to be a large excess supply of call funds, but no one would predict how long the extra supply is likely to continue.

Acceptance Dealers Active.

For nearly two weeks the acceptance business has been more or less in the doldrums, but with the appearance of easy money demand for prime bankers' acceptances assumed huge proportions and yesterday's business was exceptionally active. Nevertheless, there was no change in quotations, the selling rate continuing at 4 per cent. and the buying rate 4½ per cent. discount.

Government Withdrawals.

Government Withdrawals.

The local Reserve bank announced yesterday that \$65,000,000 of United States deposits would be withdrawn to-day in connection with the payment of New York held Treasury certificates of indebtedness out of \$255,000,000 held in the United States. The withdrawals and the certificate retirements about coincide, and bankers do not look for more than an extremely temporary effect on call money rates. The withdrawal leaves nearly \$90,000,000 of United States deposits on the books of member banks in this district.

Allis Chalmers Figures.

Speculative reflexes in Alis Chalmers shares after its final quarterly report for 1921 was issued yesterday were interesting in that they seemed to show that the market had done something in discounting unsatisfactory industrial results in the second half of last year. The shares advanced, although the company's net profit of \$384,032 was not much more than a third of the return in the final quarter of 1920. The not much more than a third of the return in the final quarter of 1920. The amount would have been less than it was if \$100,000 had not been included from tax reserves previously set up in excess of requirements. The company, however, earned its dividend with a small balance over, which was something that scores of other concerns did not do in 1921. Also unfilled orders were larger at the end of December than they were three months earlier.

Crane Company Dividend.

The Crane Company has declared a quarterly dividend of 1 per cent. on its common stock, payable on March 15 to its stock of record on March 1, in conrast to previous payments of 1½ per cent quarterly. Its regular quarterly dividend of 1½ per cent, has been de-clared, payable as of the same sates.

The New England Decision.

The order of the Interstate Commerce Commission modifying previous rulings regarding rate divisions was haled yesterday morning as a bullish factor for the New Haven. As a result of that feeling opening buying orders were heavy in New Haven, and its first sales were at 18½, representing an overnight jump of ½ point. With those orders out of the way, the stock promptly sold down again, touching a low mark of 17¾, where it closed with a net loss of ¼ point. New England rallway officials estimate that the roads of that district will benefit \$8,000,000 to \$10,000,000 under the modification of the old ruling and, of that amount, the New Haven is expected to get about half. The order of the Interstate Com-

Durant's New Job.

Wall Street was greatly interested yesterday to hear that William C. Durant, formerly the head of the General Motors Corporation, and now chief of corporations which bear his name, has contracted to manufacture in quantity a four cylinder five passenger automobile to be retailed at \$348 in competition with Fords. Neither Durant nor his associates would give information regarding the contract, the car, the company for which it would be made or anything else, but it was made known that the car would be exhibited in Washington on March 9, when full details are to be announced.

Kennecott Copper Production.

The Kennecott Copper Company's cop-per production in January made public yesterday was the smallest with one ox-NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

REPORTS 81,375,377 NET.

The Phillips Petroleum Company's report for the last quarter of 1821 shows operating income of \$1,820,497 and not of \$1,375,377 before depreciation and depletion. Its operating, general expenses, taxes and interest totalled \$46,120,

Your Income Tax Statement

requires that you keep a very careful record of all income received, taxes paid, etc. Such a record can be kept in a most convenient way by the use of our specially prepared loose-leaf folder, which contains detachable sheets, so marked and spaced that it is easy to keep up-to-date information about all income producing property. when purchased, price paid and income therefrom.

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